

Social Capital's Mediation in Compensation Workers' Financial to Personal Well-being in CALABARZON, Philippines

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Abstract. Growing concerns over personal financial vulnerability have prompted developed nations to enhance financial well-being, a crucial aspect linked to overall individual welfare. This research focuses on evaluating the interplay between financial well-being (FWB) and personal well-being (PWB) among workers in the Philippines, while also examining the impact of social capital (SC) on this relationship. Collecting 196 responses from CALABARZON compensation workers through standardized questionnaires, the study addresses limitations in prior research. Employing PLS-SEM analysis, the findings reveal moderate FWB and SC scores with a high level of PWB. Validating well-being and social capital theories, the study identifies a positive correlation between FWB and PWB, and a significant effect of FWB on SC. However, mediation analysis suggests that SC only partially complements the FWB-PWB relationship, hinting at potential mediators beyond SC. This comprehensive model not only provides enhanced insights into employees' well-being but also aids in identifying those in need of assistance, determining training or intervention needs, and evaluating treatment outcomes. Crucially, it emphasizes that improving FWB doesn't necessarily result in significant economic costs for employers.

Keywords: CALABARZON; Compensation workers; Financial wellbeing; Personal wellbeing; Social capital.

1. Introduction

Concerns about individual financial vulnerability have prompted initiatives in developed countries to promote financial education for enhanced financial well-being (Nanda & Banerjee, 2021; Sabri et al., 2020; Netemeyer et al., 2017). Financial well-being (FWB), crucial in personal finance and behavioral economics, involves the ability to meet present and future obligations and make informed financial decisions (Kempson & Poppe, 2018; Sabri et al., 2020).

Numerous reports and surveys, including Gallup's Global Well-being, The Santander Global Well-being Index, and Cigna 360 Global Well-being Survey, underscore the significance of FWB. The United Nations' Sustainable Development Goals (SDG 16) specifically advocate for individuals' capacity to meet financial obligations, experience security, and make choices enhancing their quality of life by 2030 (Le Blanc, 2015; Fu, 2020). Absence of FWB leads to uncertain living conditions, impacting economic mobility

and productivity (Gennetian & Shafir, 2015; Kempson et al., 2017; Van Vuren et al., 2018).

Objective economic measures are crucial for understanding FWB. Nanda and Benerjee (2021) suggest that a country's economic growth is tied to policymakers' ability to elevate citizens to a higher level of FWB. Effective financial management enhances creditworthiness and contributes to a healthier economy (Diener, 2000, cited in Netemeyer et al., 2017). Despite calls from the Philippines' National Economic and Development Authority (NEDA) and Bangko Sentral ng Pilipinas (BSP), challenges persist. Global studies rank the Philippines poorly in financial literacy, and a BSP survey reveals low financial literacy among Filipino adults (Crismundo, 2023).

This study contributes to the FWB research debate, aiming to provide insights for policymakers, educators, and employers. It explores the effects of FWB on personal well-being (PWB), emphasizing social capital as a potential mediator. This expands existing knowledge beyond recent studies on teachers and students in the Philippines, highlighting the crucial role of social capital in promoting well-being among Filipino employees (Thomas & Gupta, 2021; Parcia & Estimo, 2017; Ferrer, 2017; Bernardo & Resurrection, 2018). The evidence generated supports the importance of social capital in promoting well-being among Filipino employees.

1.1 *Financial Well-Being and Personal Well-Being*

Martin Seligman's PERMA model identifies five key elements for psychological well-being: Positive Emotion, Engagement, Relationships, Meaning, and Accomplishment (Seligman, 2012, 2018). While focused on psychological well-being, these elements are intertwined with financial and personal well-being. The Consumer Financial Protection Bureau (CFPB) defines FWB as the ability to meet financial obligations, feel secure in the future, and make choices for life enjoyment (CFPB, 2017). Prawitz et al. (2006, cited in Prawitz & Cohart, 2016) view FWB as a continuum capturing nuanced feelings about one's financial condition. These definitions are crucial for understanding the financial satisfaction and stress levels of Filipino workers. PWB, according to Diener (1984, cited in Netemeyer et al., 2017), includes affective well-being, life satisfaction, and satisfaction across diverse life domains, encompassing spirituality. PWB offers a comprehensive assessment, integrating psychological elements with broader aspects of life satisfaction and fulfillment.

Sabri et al. (2020) emphasize the complexity of employees' financial roles due to intricate financial commodities. Understanding FWB is crucial in organizational settings, correlating with and predicting factors like productivity, quality, organizational citizenship behavior, health, and PWB (Kamaluddin et al., 2018). Financial counseling can address FWB issues, influencing organizational success and employee job performance

(Krekel, Ward, and De Neve, 2019; Kundi et al., 2020). Employee well-being impacts attitudes and behaviors, highlighting the importance of organizational programs in enhancing well-being (Sharma et al., 2016; Melnyk et al., 2013, as cited in Su & Swanson, 2019). Consequently, based on the above evidence, H1 is formulated:

H1: FWB positively affects PWB.

1.2 Social Capital and Wellbeing

Social capital, accruing value from group affiliations (Putman & Leonardi, 1994 in Zhao & Li, 2021; Morsut et al., 2021), is defined by Bourdieu (2008 in Yao & Meng, 2022) as any socially advantageous element. Expansive social networks, indicative of higher social capital, serve as crisis resources, mitigating their negative impacts (Morsut et al., 2021).

In social capital theory, social ties aid human capital development. Robust family cultures foster academic achievement and skill acquisition (Yeo & Lee, 2019; Yao & Meng, 2022). Social capital has economic significance, reducing transaction costs and facilitating collective actions (Andriani and Christoforou, 2016). Individuals' social capital enhances economic capital efficiency, linking to credit access and reduced debt (Agarwal Lin et al., 2018; Malual and Mazur, 2017; Pereira et al., 2017; Sadewo et al., 2018). However, negative effects are also noted, impacting socio-economic well-being (Baycan & Oner, 2022; Villalonga-Olives & Kawachi, 2017; Kayabama et al., 2017; Pillai et al., 2015). In Helliwell et al.'s (2018) study, social capital significantly shapes crisis navigation and subjective well-being. Higher social capital correlates with effective responses to economic crises, transitions, institutional challenges, and conflicts over resource utilization. Thus, this work formulated H2:

H2 SC positively affects PWB.

In an ecological model of financial well-being in Australia, social capital emerges as a primary influencer alongside financial capability, economic resources, and financial inclusion (Muir et al., 2017). In Norway, Kempson and Poppe (2018) revealed that money use behaviors, socio-economic environment, and financial confidence and control directly influence financial well-being, while knowledge and experience, financial attitudes, personality traits, and money management behaviors indirectly affect financial well-being. Moreover, Yeo and Lee (2019) challenge the unidirectional relationship depicted in Muir et al. (2017), affirming a bidirectional link between social capital and financial well-being, suggesting mutual influence. However, secondary data might not have accurately captured the participant's interactions with people of different backgrounds which this study aims to verify. Hence, H3 is formulated:

H3 FWB positively affects SC.

Furthermore, substantial literature asserts that there may be a sequential relationship between financial well-being, social capital, and personal well-being, which may indicate a mediation aligned with the mediation analysis model of Hair et al. (2021). Greenberg and Hershfield (2018) found that financial behavior, psychosocial determinants, and situational factors are the three constructs that influence an individual's well-being. Salignac et al. (2019) established that personal well-being is influenced by various factors situated at different layers of the ecological system, such as financial capability, employment, health, general well-being, family and responsibility, parental influence, and social dynamics. Therefore, this study hypothesizes:

H4 SC mediates the effect of FWB on PWB.

2. Methodology

2.1. Respondents

The hypotheses were tested in a sample of wage and salary workers, representing 63% of the employed labor force in the Philippines as of 2020 (PSA, 2021). Participants (n=196) were randomly drawn from various retail organizations in CALABARZON, a region with significant labor force contribution.

2.2. Analytical Procedure

The study employed various statistical tools and diagnostic tests for data analysis. Descriptive statistics were utilized to assess demographic characteristics such as gender, age, civil status, tenure with the current employer, and household financial provider status of respondents. Additionally, the current study used the International Well-being Group's (2013) recommended formula to identify the index for FWB, PWB, and SC. The index scores for all the items generated were used to compute the overall index score for each respondent. The scores were converted into an index where the highest attainable index is 100, reflecting a perfect score of FWB, SC, and PWB. To interpret the index scores, the study adopted the descriptive terminology suggested by Prawitz et al. (2006 in Mahdzan et al., 2020).

To investigate the influence of FWB on PWB with a focus on SC as a mediator, this study utilized PLS-SEM through Smart-PLS4 software. PLS-SEM offers robust analysis, simultaneously examining direct and indirect paths among latent variables, addressing the challenges of unobservable factors. Preparatory tests, guided by Hair et al. (2018), included assessing reliability, validity, convergent validity, discriminant validity, and multicollinearity.

2.3. Instrument

This study utilized a set of survey questionnaires based on the scales previously developed by distinguished researchers for each construct. Financial Well-Being/

Financial Distress (FWB) Scale, designed to measure a latent construct representing responses to one’s financial state. The scale is composed of eight (8) items measuring financial states on a 10–point Likert scale (Prawits et al., 2006). Items assess aspects such as financial stress, satisfaction, worry about monthly expenses, and confidence in handling financial emergencies. The scale captures a continuum from overwhelming financial distress to no financial distress.

The Personal Wellbeing (PWB) Index developed by the International Well-being Group (2013) was used to measure the PWB of the respondents. The PWB Index is used as a quality-of-life measure instead of a single life satisfaction indicator to reveal the multi-dimensionality of quality of life. This self-report questionnaire has 9-item that ask people to rate how satisfied they are with different domains of their lives which include standard of living, health, life achievement, personal relationships, safety, community belongingness, security, spirituality, and religion (from zero means no satisfaction at all to 10 means you feel completely satisfied).

Social Capital (SC) Scale developed by Bautista et al. (2016) was used to measure the seven dimensions (with 45 items) of social capital and its mediating role in explaining the relationship between FWB and PWB. The dimensions include: (1) groups and networks (gan), (2) trust and solidarity (tas), (3) collective action (cla), (4) information and communication (iac), (5) social cohesion and inclusion (sci), (6) empowerment and political action (epa), and (7) perceived economic performance (pep). The degree of agreement of respondents to the items of these dimensions was recorded on a 4–point Likert scale (1 = strongly disagree, 4 = strongly agree).

Demographic questions were included but not analyzed. Translations and pre-tests ensured clarity, validity, and reliability in the Philippine context.

3. Results and Discussion

3.1. Financial wellbeing, social capital, and personal wellbeing of wage workers in CALABARZON

To fully understand the effect of FWB on PWB and the role of SC between these two important factors, it is necessary to assess the FWB, SC, and PWB of CALABARZON wage workers. Table 7 presents the overall score for each variable under study.

Table 7. Overall Financial Wellbeing, Social Capital, and Personal Wellbeing Scores

Variable	Score	Description
FWB	48/ 100	Moderate
SC	61 / 100	Moderate
PWB	67/ 100	High

Based on adapted scoring guidelines (Table 3), respondents generally show moderate levels of Financial Well-Being (FWB) and Social Capital (SC), with a high level of Personal Well-Being (PWB). Approximately 50% of respondents fall below-average in FWB. This aligns with the 2023 Economic Freedom Index, ranking the Philippines 89th, categorized as "mostly unfree" in financial decision-making stress. The SC finding aligns with the Legatum Prosperity Index, ranking the Philippines 22nd, emphasizing strong family ties. Regarding PWB, the result supports the country's 76th rank in the 2023 World's Happiest Countries (Koop, 2023).

3.2. Effects of financial wellbeing on social capital and personal wellbeing, and social capital on personal wellbeing

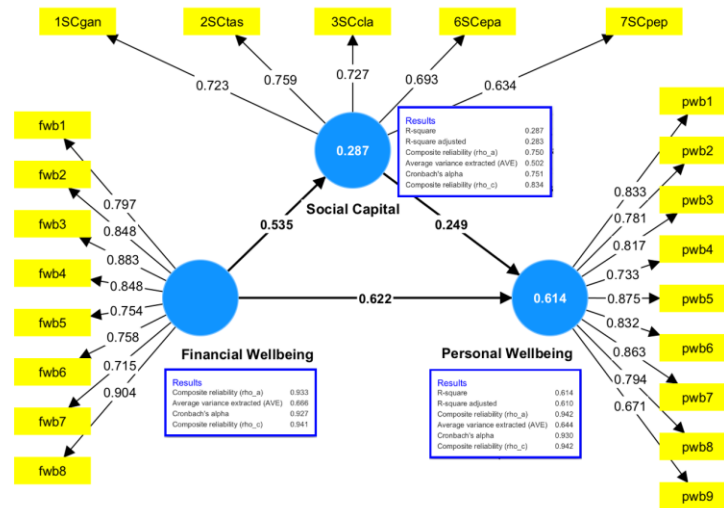
To test the hypotheses about the direct relationships between variables through the PLS-SEM bootstrapping method. Table 8 shows these relationships to answer H1, H2, and H3.

Table 8. Effects of FWB on SC and PWB, and SC on PWB

	Hypotheses	Beta	S.D.	T-stat	<i>p</i>	Decision
H1	FWB => PWB	0.622	0.048	13.078	.000	Accepted
H2	SC => PWB	0.249	0.054	4.578	.000	Accepted
H3	FWB => SC	0.535	0.051	10.581	.000	Accepted

Table 8 and Figure 2 confirm hypotheses: H1 – FWB positively affects PWB; H2 – SC positively affects PWB; and H3 – FWB positively affects SC ($p > .000$). These findings support Kamaluddin et al. (2018), Krekel et al. (2019), and Kundi et al. (2020) on FWB's positive influence on PWB. They align with Morsut et al. (2020), Agarwal et al. (2018), Helliwell et al. (2018), Sadewo et al. (2018), Malual and Mazur (2017), Pereira et al. (2016) on the positive effect of SC on PWB. The results challenge social capital theory and studies (Andriani & Christoforou, 2016; Muir et al., 2017; Kempson & Poppe, 2018; Yao & Meng, 2022), confirming Yeo and Lee's (2019) finding that FWB and SC have a bidirectional relationship.

Figure 2. Effects of FWB on SC and PWB, and SC on PWB Model



3.3. The mediating effect of social capital on financial and personal wellbeing

The study aimed to understand the potential mediating mechanism of SC between FWB and PWB among Filipino wage workers. Hair et al. (2021) asserted that the mediation analysis using PLS-SEM is to determine the indirect effect of FWB passing through SC (Path 1) to PWB (Path 2) as shown in Figure 3.

Table 8. Mediating Effect of SC on FWB – PWB Relationship

Path	Beta	S.D.	T-stat	p
FWB => SC => PWB (Path 1 x Patch 2)	0.133	0.033	4.075	.000

Note: Percentile 2.50% = 0.073, Bootstrap 97% = 0.202

Figure 3. Model in Assessing the Mediating Effect of SC on FWB-PWB Relationship

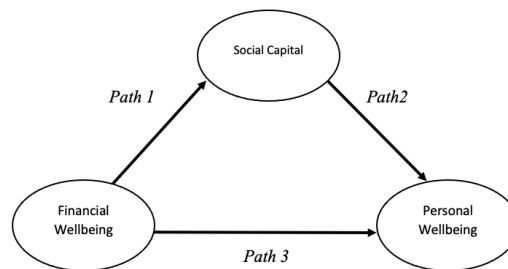


Table 8 confirms a significant indirect effect of FWB on PWB through SC mediation (p > .000). This underscores the relevance of social factors in predicting well-being. The establishment of strong external ties, as mediated by SC, influences an individual's

ability to meet financial obligations, feel secure in the future, and make choices for life satisfaction. This aligns with Seligman's well-being theory (2012; 2018) and supports Yee and Lee (2019) and Morsut et al. (2021), emphasizing the crucial role of social capital in shaping life fulfillment.

4. Conclusions

This study employed PLS-SEM to investigate the contributory role of SC in the relationship between FWB and PWB among employees in CALABARZON. The results of the study yielded significant insights into the dynamics of these relationships. First, the study revealed that workers, on average, reported their FWB and SC as "moderate," and PWB as "high." However, a noteworthy finding emerged as a substantial proportion of participants fell within the below-average category for FWB. This observation suggests that these individuals may grapple with uncertainty when making life decisions, likely due to concerns about the potential financial repercussions associated with such decisions.

Moreover, the study established a relationship indicating that FWB may influence SC. This result challenges the social capital theory and the findings of prior studies (Andriani & Christoforou, 2016; Muir et al., 2017; Kempson & Poppe, 2018; Yao & Meng, 2022). The study highlighted a non-unilateral relationship between FWB and SC, aligning with the conclusions drawn by Yeo and Lee (2019). This nuanced relationship underscores the intricate nature of the interplay between financial well-being and social capital. Therefore, financial education programs will be recommended to uplift positive financial practices to improve the well-being of employees directly.

Crucially, the study provided robust evidence supporting the mediating role of social interactions in shaping individuals' life fulfillment. It emphasized a complementary partial mediation model among variables, signifying both the direct impact of FWB on PWB and its indirect effect through SC. These findings align with earlier studies emphasizing the influence of social capital on well-being (Yeo & Lee, 2019; Morsut et al., 2021). The study underscores the complexity of well-being and advocates for a holistic understanding that considers multiple factors such as positive emotion, engagement, relationships, meaning, and accomplishment to fully comprehend an individual's sense of well-being. The study therefore recommends the promotion of social capital literacy among employees as part of their in-house training programs. Hence, activities aiming to create awareness of the significance of building one's social capital may be initiated in the workplace to help employees understand the concept of social capital and the value of accumulating beneficial social connections. The employees' core competencies may include developing socialization skills for building sustainable social capital.

This study addresses gaps in SC and FWB literature in the Philippines, emphasizing the country's collectivist culture. Departing from conventional methods, it explores subjective well-being and the interplay between financial factors and cultural influences. The findings hold implications for Filipino workers' FWB, guiding policy, interventions, and coaching. The results encourage further research and exploration of additional variables, contributing valuable insights for policymakers, employers, and educators. The study enhances awareness and perceptions of FWB, social capital, and well-being, highlighting areas for intervention to empower individuals in assessing and controlling their financial and personal well-being.

Overall, the research outcomes shed light on the intricate relationships between FWB, SC, and PWB among CALABARZON employees, providing valuable insights into the multifaceted nature of well-being and the pivotal role of social interactions in shaping individuals' life satisfaction.

Acknowledgements

The authors express gratitude to contributors, including participants, colleagues, and families, for their valuable support and insights in completing this research.

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